

The Mint Master

PRESIDENTS MESSAGE—SEPTEMBER

It is sure nice to have people like Bruce Griggs in our club that can do the whole meeting, News & Views, Coin Quiz, and speak about how he got started in coin collecting. Thanks to Bruce for last month's meeting. I spoke last meeting about what a great job that Doug Nyholm has been doing with the Mint Master, but he has had some help and as Associate editors, Robie Cagle and Allan Schein have stepped in and I want to give them a big thanks also. I think we have one of the best Newsletters in the nation, as it always has up to date information and interesting articles that I believe all of us enjoy.

This month please bring a couple of your favorite coins that you might like to get expert opinions as to their grade and value. We have asked several dealers in the club to bring their 'Gray Sheets' and opinions about grading and give you and expert appraisal. You might also enjoy telling us about that favorite coin of yours, what makes it special to you, how and why you acquired it and any stories behind it.

Also, as always, please don't forget to bring a friend and enjoy our meeting with them.

See you all on September 13th.

Larry N. Nielsen
UNS President

**September's Meeting will be on the
13th. Normal location at 7PM**



SEPTEMBER'S AGENDA

GreetingsLarry Nielsen
Mini Exhibit..... Tom Davis
News & Views..... Bruce Griggs
Coin Quiz..... Bruce Griggs
Refreshments..... Larry Kimurs

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**THIS IS OUR
LARGEST MINT
MASTER YET.**

**DON'T FORGET TO
CHECK OUT RICK
SNOW'S GRADING
PRESENTATION
GIVEN AT THE
RECENT ANA**

Origins of Mormon Currency in Great Salt Lake City 1848-49

Douglas A. Nyholm

I recently came upon two newspaper articles published in Salt Lake regarding Mormon currency. The first was published in 1898 which commemorates the 50th anniversary of coinage in Salt Lake. Even though the first Mormon gold coins were dated 1849 the \$10 denomination was actually struck in December of 1848. The second article was written by Feramorz Fox in 1940 who was President of the L.D.S. Business College. This article included additional research into early Mormon journals relating to early commerce and business in Salt Lake. The Church of Jesus Christ of Latter Day Saints is a 'record keeping' Church which indeed they are, but just as with anything historic, certain items of history at the time of their occurring are much more likely to be recorded than others. This is the case with much of the actual details of commerce and also the early coinage and currency operations. One area included in this lack of history and actual details recorded were the operations of many of the mercantiles and storehouses that produced both paper scrip and tokens. There were over one hundred of these establishments and virtually nothing was recorded for most of them as to what types, denominations, and quantities of items they produced. A lot of what is known comes from the journals and personal histories, but even these facts are scarce. When writing my book on the history of Mormon currency, I employed several BYU research students for over a year, and even they uncovered very little new information. Getting back to the above two articles and my previous research the emphasis here is on the more mainstream early currency and not the mercantiles which occurred years later.

When the Mormons arrived in the Salt Lake valley in 1847 they were almost completely isolated from the outside world. It is estimated that about 1,700 individuals were present in the valley during the first winter and it is also estimated that the coin and currency available was prob-

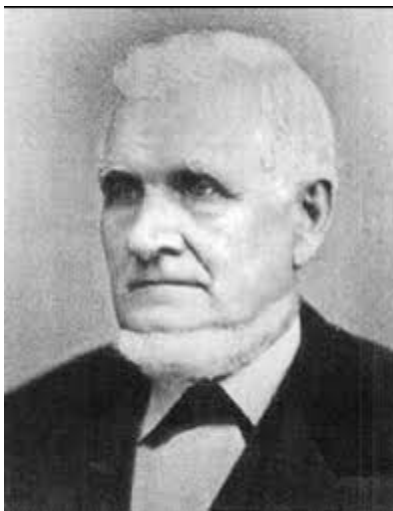
Great Salt Lake City from an original engraving circa 1850



ably less than \$250. Most immigrants spent or exchanged virtually all of their funds for supplies prior to departing across the prairie for the Salt Lake valley. Available currency included what little funds in hard currency the immigrants brought with them and the \$50 Brigham Young brought on his first trip. Later in the fall of 1847 approximately 100 'Battalion Members' which were released from duty after their trek ended in California traveled to Salt Lake who undoubtedly also brought some funds but probably very little actual currency. The first large influx of cash occurred in November 1847 when Captain James Brown brought into the valley the payroll from the Pueblo detachment of the Battalion which amounted to about \$5000 in Spanish doubloons. Additionally, any cash and currency available was far different from anything we would recognize today, there was nothing standard. Circulating medium especially in the west consisted of a large number of foreign coins from Mexico, France, a few from Europe, South America and several other countries. There was a small amount of U.S. Federal coinage which had worked its way to the west and almost no paper currency. The paper which did circulate in the United States generally was available only in the east and this consisted of a smattering of broken bank notes and regional scrip all of which consisted of issues of questionable value and acceptability. The Kirtland Safety Society banknotes were numbered among these issues. As an interesting note, when California gained statehood in 1850 the original constitution of California outlawed the use of paper currency. This is further evidence of the general distrust of any currency accepted in commerce other than gold or silver bullion and coin.



Brigham Young



John Taylor



John Kay

Initially in 1847-48 any commerce done in Salt Lake was crippled by lack of specie and barter was a significant form of any transaction. Barter can be acceptable and work in a basic society but in order for the local economy to grow and flourish a better system was needed and Church leaders understood this. During 1848 additional individuals arrived from several handcart companies swelling the population to over 4,200 souls. President Young brought an additional \$84

in change in late 1848 which was immediately absorbed into commerce. For the most part there was not much more than \$1 in coin for every person in the valley. This and the barter system of commerce pushed the cost of goods to exorbitant prices and many began to complain. Gold had been discovered in California and an additional 37 Battalion members who had temporarily remained in California found their way to Salt Lake bringing a fair amount of gold dust and nuggets. During the beginning of the gold rush in California the first 49's were able to retrieve large amounts of surface gold from the rivers of the Sierra foothills. It has been reliably reported that some early prospectors were able to gather over a pound of gold daily. This readily available surface gold was depleted very quickly and within the first year of the gold rush the recovery of gold soon required major operations and equipment to recover significant amounts. After the return of these battalion members for a time there was a significant amount of raw gold in circulation in the valley. As you can imagine, the daily transactions and commerce using gold dust was not without its problems. No one knew exactly the fineness of the gold and weighing it was not a simple matter. Some refused to accept it altogether. The same situation



was present in San Francisco. A pinch of gold was a standard payment for a beer or drink in the bars on the Barbary Coast. Bar owners, being good businessmen and also sly would hire bartenders with very large hands, therefore when a pinch was plucked from the miners pouch large fingers could pinch more than smaller fingers. It was soon discussed in Salt Lake by Church leaders that an improved system was needed.

Original Dies & Tools used in the striking of Mormon Gold Coins

As early as November 1848 a system involving coining gold was discussed by Brigham Young, John Taylor, and John Kay. They decided on the actual inscriptions to be used on the proposed coinage. "Holiness to the Lord" should encircle the emblem of the Priesthood; a 3-point crown over the all-seeing eye would appear on one side, while the other side should contain clasped hands, the emblem of friendship, encircled by the words Pure Gold and the denomination. Plans moved forward and the actual dies were cut and prepared in December as prescribed above with a few modifications. The \$10 coin was different from the other gold coins as the inscription included PURE GOLD which later was changed to only initials, "PG." The first beginning of coinage occurred on December 10 when 14 ½ ounces of gold valued at \$232 was credited to a depositor. This was equal to \$16 an ounce which was the accepted value in California for Placer gold. This value of \$16 per ounce was officially recorded and accepted in San Francisco on Sept 9, 1848. Within four months almost \$8000 was accepted on deposit in Utah which was mostly gold dust with a few coins. Fifty-five members of the Battalion were responsible for 77% of the deposits and 135 other individuals comprised of the other 23% of the deposits.

After the dies were completed and coinage operations began there were immediate problems. The first striking of coins occurred on December 12, 1848 when 25 \$10 coins were struck by John Kay. These for some unknown reason were paid out with a 50c premium. 20 went to Brigham Young while the other 5 went to John Kay. A week later an additional 21 pieces were coined and paid out to Brigham Young without the 50c premium previously charged. Most of these immediately entered circulation. The crucibles had cracked during these preliminary coinages and gold coinage was suspended until replacement crucibles could be obtained. This delay in gold coinage extended until September of 1849 at which time the other denominations of \$2.5, \$5 and \$20 were coined. This suspension in coinage was met with great disappointment with the depositors. As noted in



**Mormon \$10 Gold coin struck
in December 1848**

Thomas Bullock's journal on December 22, he states that many brethren came to the office to exchange 'dust' for hard coin, but no business was done because President Young had no coin. It was because of this that the issuance of paper notes or currency was contemplated. President Young said that he offered to return the 'dust' to the depositors, however they refused it. New crucibles were ordered through Orson Hyde who was at the time operating as an agent for the Church in Iowa. Ordered as stated in the records were "one dozen nests of the best crucibles for the melting of the most precious coins" and some acids. Also stated in the letter to Hyde was that if any brethren carrying the mail have any of our paper currency, let the brethren coming on in the camp exchange their funds with them, and the gold will be ready to redeem it when they arrive at this place." There was a meeting of the council on December



Heber C. Kimball



Newell K. Whitney

28th 'at the stand in Great Salt Lake City' and under the authorization of Brigham Young, Heber C. Kimball, and Newell K. Whitney and it was approved that bills would be issued. Again, there were significant problems to overcome as there was no printing press in Salt Lake so the bills to be issued were to be completely handwritten.

This is well documented and presently there are no surviving hand-written bills which was noted by Mark Hoffmann who took the opportunity to forge hand-written bills for modern collectors. There are several original notes outstanding according to Church records which, if ever discovered, would most likely bring very significant bids either at auction or privately. Again, this information was known to



Thomas Bullock

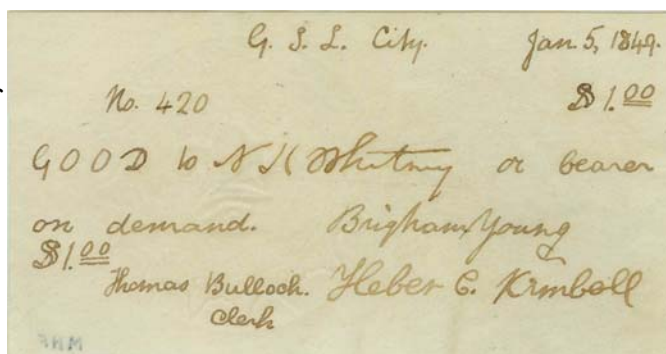


Seal of the Twelve Apostles

Mark Hoffmann who forged several other Mormon currency items as well as documents. Pictured in Al Rust's book prior to their status as being forged was discovered are several of these handwritten notes. The printed examples of Hoffmann's forgeries are probably a fair representation of how they actually appeared. Hoffmann also had access to the embossing machine which was used to apply the Seal of the Twelve Apostles on his forgeries. It was actually used as a door stop for a time in the Church museum! Other than the hand-written bills no other currency reported here was known to have been forged.

To accomplish the issuance of these bills Thomas Bullock and Robert L. Campbell who were clerks in the office of the Presidency spent the day writing bills by hand and also many hours were spent applying authorizing signatures. The first day, December 28th saw the completion of both \$5 and \$1 bills and on following days quantities of 50c, \$1, \$2, \$3, and additional \$5 bills were created. All of these bills were dated January 2, 1849.

All of the issued bills contained four signatures which were of B. Young, H.C. Kimball, N.K. Whitney and Thos. Bullock. Added protection was had by embossing each bill with the 'Seal of the Twelve Apostles.' This emblem of the priesthood is encircled by sixteen letters as follows:



Mark Hofman forged Hand-Written "White Note"

PSTAPCJCLDSLDAOW which stand for – Private Seal of the Twelve Apostles Priests of the Church of Jesus Christ of Latter-day Saints in the Last Dispensation All Over the World. Thomas Bullock spent all day, New Years, January 1, 1849 in the office of John Kay using the embossing tool to impress the emblem on the bills previously signed while Bishop Newell K Whitney signed additional bills in an assembly line action. It was noted that the first bill, as a commemoration event, was also signed by Brigham Young, Heber C. Kimball and paid out that day. This first bill was a \$1 denomination. The next day, January 2, the other bills and denominations were paid out as rapidly as possible to the depositors of ‘dust’. Meanwhile a second issue was being prepared with the date of January 5, 1849. A third issued dated Jan 9, 1849 was noted in Al Rust’s book however I could not find any additional source of this information. Also the number of notes that would have been created and issued by this 3rd issue is missing from the totals. Mark Hoffmann did forge a hand-written note with a Jan. 9th date which may have muddled the information related to a 3rd issue date. . It should be noted that production statistics for the hand-written notes are known for series 1 dated Jan, 2 and series 2, dated Jan 5 are documented via



Counter-Signed Kirtland \$5 re-issued in Salt Lake City, January 1849

Church records. The success and acceptance of these bills was so great that it was soon realized that the manual by hand preparation could not keep up with demand. It was then decided to re-issue some of the Kirtland Banknotes of which the Church had a large supply. These were engraved professionally and contained signatures of Joseph Smith Jr. and Sidney Rigdon. There are multiple other signature combinations on some of the Kirtland Banknotes, eight different to be exact, but the re-issued notes all contained only Joseph Smith Jr. and Sidney Rigdon’s signatures. Regarding the Kirtland notes which were issued it is documented that 135 of the \$5 denomination were re-signed, or counter-signed by B. Young, H.C. Kimball, and N.K. Whitney. Thom. Bullock also added his monogram. Of the 135 \$5’s it was reported that 129 were issued. Later \$1, \$2, \$3 and \$10 denominations were also counter-signed and re-issued. There are minor variations and possible discrepancies with the number of signed and actually issued Kirtland banknotes. This is noted for all denominations except the \$10 note. Totals given in Al Rusts reference show the following totals for signed Kirtland banknotes. Once again, these differ slightly from the record of actually issued notes

KIRTLAND COUNTER-SIGNED NOTES

Denom.	Counter-Signed
\$1	38
\$2	22
\$3	23
\$5	135
\$10	56



The reissuance of these Kirtland banknotes in Salt Lake essentially fulfilled a prophecy made by Joseph Smith Jr. in Ohio that one day these notes would be a good as gold.

Printed "White Note" Jan. 20, 1849

Note the strong embossed seal

Both the previously mentioned hand-written bills and the reissued Kirtland notes were now backed by gold! The gold backing was 80% and by April of 1849 hand-written, printed and re-issued Kirtland notes totaled \$9443 and with the 46 \$10 gold coins the Church had placed nearly \$10,000 into circulation in just over 4 months.

HAND-WRITTEN NOTES

Denom.	Series 1 / Jan. 2	Series 2 / Jan. 5	Series 3 / Jan. 9
50c	1-130	1-235	
\$1	1-500	1-300	Unknown
\$2	---	---	
\$3	1-100	1-100	
\$5	1-100	1-100	

PRINTED NOTES

Denom.	Jan 20, 1849 Issued	Printed
25c	Printed but not issued	?
50c	1-825	1000
\$1	1-800	1000
\$2	1-795	1000
\$3	1-909	1000

TOTAL NOTES / Hand-Written & Printed 3329

Total Value of Individual Hand-Written & Printed notes

50C	\$595
\$1	\$1600
\$2	\$1590
\$3	\$3327
\$5	<u>\$1000</u>
TOTAL	\$8112

Value of 'Issued' Kirtland Banknotes

\$1	35*	\$35
\$2	17*	\$34
\$3	19*	\$57
\$5	129*	\$645
\$10	56	<u>\$560</u>
TOTAL		\$1331

*Discrepancies between issued and signed. These numbers are for issued notes

TOTAL Currency Issued $\$8112 + \$1331 = \$9443$

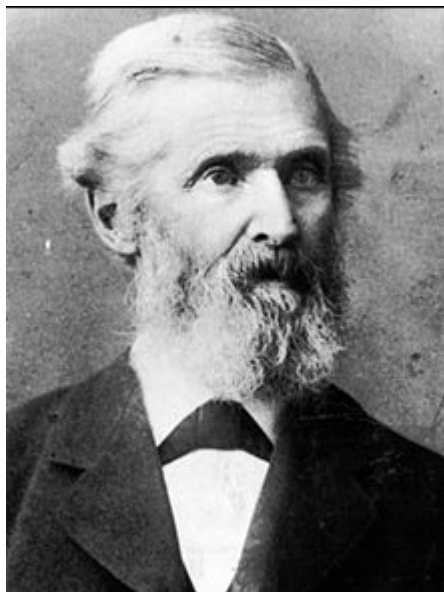
Currency was still in high demand even after the initial offering of the hand-written notes and the re-issuance of the defunct Kirtland notes. A printable font was improvised by Truman Angel who also began work on the construction of a printing press in the hopes that printed notes could be produced at a higher rate in much less time. By January 20 of 1849 the printing of bills began and nearly 1,000 each of 50c, \$1, \$2, and \$3 notes were produced. A 25c printed note was also produced however all known examples are without signatures or serial numbers indicating that this denomination was never issued. Handwritten and printed notes were referred to as 'Valley Notes.' In more modern times they have and are referred to as 'White Notes.' Although the following story is un-confirmed the paper for these notes, at least the printed notes which survive, is rumored to have come from unused pages of Brigham Young's journal(s). If one closely observes the paper on which these notes are printed you can see faint blue writing lines which even at the time were present on stationery. Paper was scarce and the notes could have easily been cut from such paper. This marked the first typeset printing to be accomplished in Utah. Again, the seal of the 12 Apostles was added to these printed bills. The multiple signatures and the embossed seal were a significant process to assure the authentication and validity of these bills which were readily accepted in the valley.



A total of \$9,443 in notes was paid out between January 1 and the end of April. Details of the issuance can be observed in the previous tables.

Unique serialized printed \$2 Note

Although it was originally planned to serialize each note, apparently it was not 100% complete or effective. Although it cannot be verified by observing surviving notes but it was noted in Church records that serial numbers were attached to all of the hand-written notes. Church ledgers indicate issued and redeemed notes of which there remain 19 outstanding notes from Series 1, 12 outstanding from Series 2, and again a possible discrepancy of 28 outstanding from Series



Truman O. Angel

3 dated Jan. 9th of which no issuance records exist. In any event the possibility definitely exists that a surviving example may one day be discovered as all were not redeemed. In regard to serial numbers on the printed notes it appears that the majority never received a serial number possibility as they were not officially issued. The exemption is for the 50c bills which all contained a serial number. Of the other denominations only a small number were serialized when they were issued and again crossed off the ledger upon redemption. I am aware of only a single issued note surviving with a serial number. Those redeemed were called in by Brigham Young on Sept. 10, 1849 and ordered to be burned. Daniel H Wells and Thomas Bullock spent that day burning between \$3000-\$4000 in old paper currency. Shortly thereafter the coinage of gold resumed, specifically on Sept. 12, 1849. It is estimated that there was approximately \$70,000 in gold coin produced by the end of October 1850.

Even with the labor intensive task of hand-writing the original bills and then the printed notes it was still a tall order to have the Church leaders hand sign each note. There were over 5000 bills including the Kirtland banknotes all of which had to be signed with multiple signatures. Unlike the scribe signatures which were used extensively in Kirtland Ohio the Utah signatures are all considered to be original. An entry in Thomas Bullocks journal on January 30 states that neither Heber C. Kimball who had been ill nor Newell K Whitney had signed enough bills and many brethren who had deposited gold had been turned away. He further states that on January 31, Whitney signed 400 bills and the office was again filled with anxious customers to obtain the currency. Eventually by April the shortages and excessive demand was met, and although not abundant, there was sufficient currency in the valley to accommodate commerce.

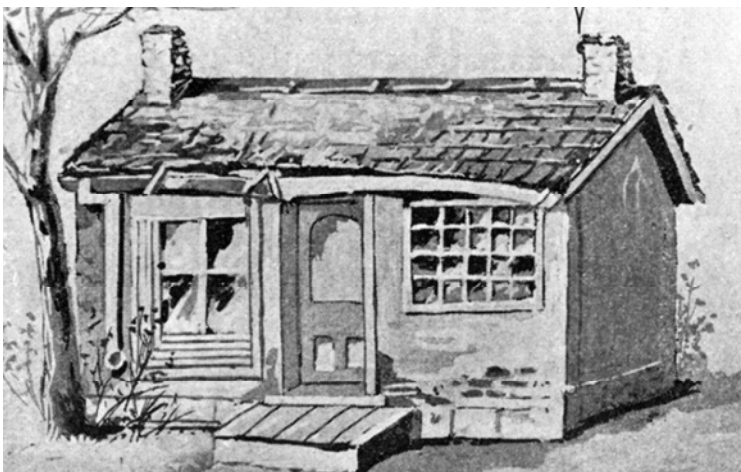


**One of the Finest Known surviving
Mormon Gold Coins**

As it has been stated, generally Valley Notes and even the Kirtland notes were preferred to gold dust but there were those who refused to accept these bills. Notable exceptions were local butchers in Salt Lake who refused to exchange bills for meat products. The Church's municipal council actually passed a resolution to revoke the licenses of any butcher who refused to accept these bills. There, at the time, was significant mistrust of pa-

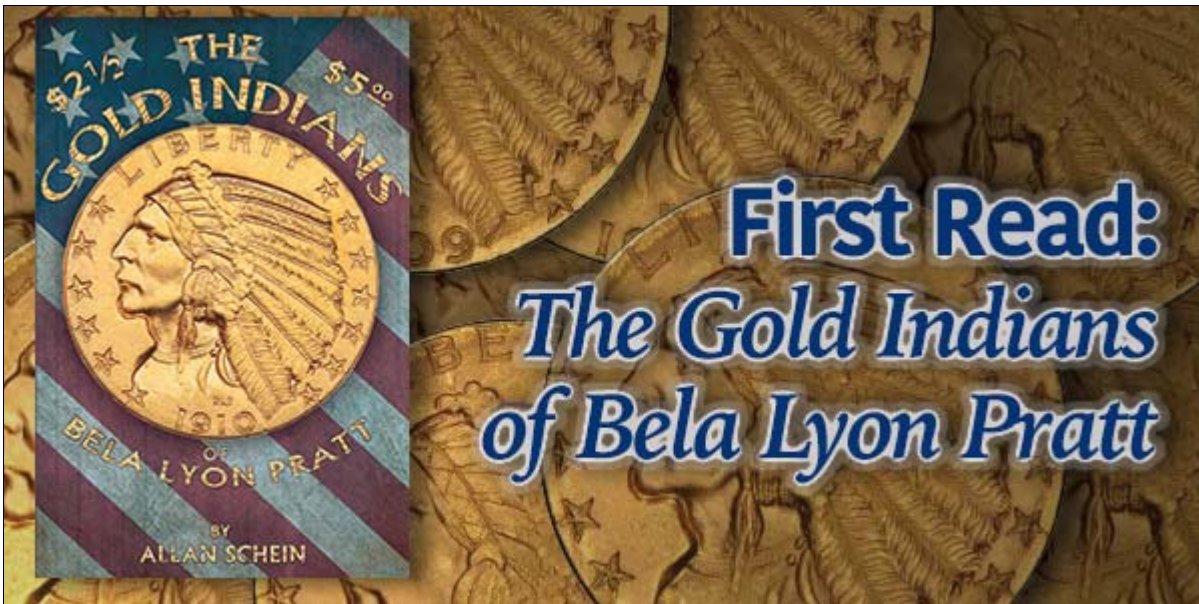
per currency with many residents who were familiar with the worthless paper issued by many of the wild-cat banks from the Midwest and East from which they immigrated from. These included the Kirtland banknotes. The bank however was reported to have strength and good faith among the early saints as well as an established reputation outside the immediate circle of Saints in Salt Lake. One noted report was a record of dealings between the bank and mountaineer trader Thomas L. 'Pegleg' Smith of Bear River Valley. In a letter to President Young he signified a willingness to take Mormon currency in exchange for \$300 in small coins, as well as for skins, furs, and robes. In June "Pegleg" Smith deposited both notes and gold dust in the bank. The record shows under the date of June 11th a deposit of notes of \$274.50 and again on June 19th, a deposit of \$357.50 in notes and \$81.30 in dust. The record carries a significant notation "For redemption when dust is coined." The reputation for the gold coinage however was soon to be under scrutiny as it was soon discovered that the Mormon coinage was significantly underweight. Brigham Young mandated that business and merchants in Salt Lake accept the coins at full value but those coins which found their way to the outside were redeemed only at a discount or refused. Most likely a large percentage of the Mormon gold was subsequently melted due to this fact which no doubt had led to the rarity of Mormon gold available for collectors today. There was no exact record on the number of coins originally minted and any estimates are based crudely upon sketchy reports and speculation. Gold \$5 coins dated 1850 and 1860 were also coined in later years.

In summary, from the fall of 1847 in less than two years, an original group of Mormon pioneers orchestrated a significant currency and coinage operation. Helped in part by the California gold rush they were able to coin gold, create currency operations and benefit commerce to all who arrived. Mormon currency operations began in 1837 in Kirtland Ohio with the Kirtland Safety Society Bank and continued into the 20th century with Church sponsored programs as well as private mercantiles, Bishop's Storehouse scrip and many other issues. The Mormon currency operations existed for longer, and with more varied types of currency than any other group or organization in the United States other than the U.S. Federal Government. It is highly collected by both paper and coin enthusiasts today and was recently highlighted with a Mormon \$10 coin from the original mintage selling for \$705,000.00 at auction.



**The Deseret Mint
Building**

First Read: The Gold Indians of Bela Lyon Pratt by Allan Schein



First Read, a continuing series of essays about classic and contemporary works of numismatic literature...

Review by Charles Morgan for [CoinWeek](#)

THE GOLD INDIANS OF BELA LYON PRATT BY ALLAN SCHEIN

The period of our nation's monetary history that began shortly after the turn of the century and ran until about 1932 or '33 is often called the Golden Age of American coinage. It is a period renowned for the high aesthetic merit of its design, and it's easy to see why.

The coin art of Augustus Saint-Gaudens exudes sculptural magnificence. Adolph Weinman's **Winged Liberty dime** and **Liberty Walking half dollar** designs (now rendered in postmodern pastiche) are iconic. Hermon Atkins MacNeil's **Standing Liberty quarter**, which, with bare breast exposed, drew the ire of prudes but remains a collector favorite. James Fraser's **Indian Head nickel**, a favorite canvas of hobo artists, is quintessential rustic Americana.

And while the cheapness of its current low relief state and lack of present value has robbed Victor David Brenner's **Lincoln cent** of much of its original charm, there is little doubt that no coin in the history of American coinage has spurred more youngsters to enter the numismatic hobby.

Indeed, while collectors celebrate the moment when the nation's Chief Executive wrestled control of America's coin design from the generally competent but highly unimaginative **Charles Barber** and **George T. Morgan**, the simple fact is that the **United States Mint**, in its role as a coin manufacturer, shed no tears at the eradication of each of these coins from its production line.

The two coins that I've left out of my list of Golden Age coins are described in **Allan Schein's** newest book – **Bela Lyon Pratt's** \$2.50 quarter eagle and \$5.00 half eagle gold coins, more commonly known as the \$2.50 and \$5.00 Indians.

Background

Upon release, the two incuse coins were reviled by collectors. Bela Lyon Pratt's Indian chief was called emaciated. The reverse – borrowed from Saint-Gaudens' \$10 design – was ridiculed. For years, the coins languished under this prejudice.

But time, and the perspective it allows, has a way of reframing the narrative and it is this author's opinion that the \$2.50 and \$5.00 Indian designs are an elevation of American coin art, not a diminishment of it.



Enter author Allan Schein's new book, *The Gold Indians of Bela Lyon Pratt* (2016). Schein shares my love for the design and offers an imminently readable history and collector overview of the series. In depth and feel, the volume shows significant growth on the part of the author. While his *Un Caballito Peso* (2014) broke new ground in terms of an English-language treatment of the popular Mexican coin, virtually every U.S. coin series has seen at least one or two standard reference treatments.

Before this work, collectors had **Garrett** and **Guth**, **Fuljenz** and **Winter**, and of course the seminal 1970s treatment by **Akers** for history and date-by-date analysis.

None of these works cover the breadth or depth of the ground covered here. And oh, what ground it is.

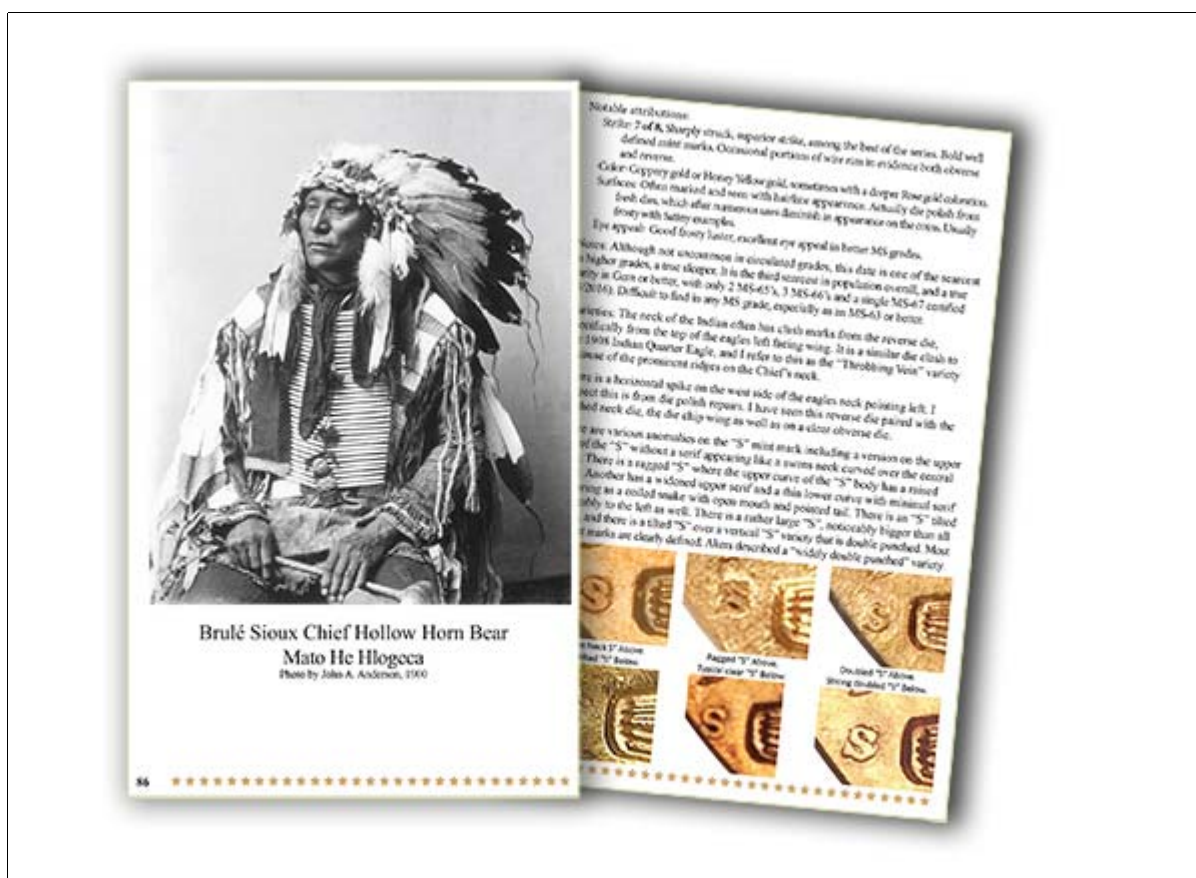
“This biography of Pratt,” Schein writes, “is probably the most extensive ever published, yet it includes only a small portion of the materials that were available to me while researching his life.”(15)

What *is* included is insightful, in that it reveals to those readers who more familiar with Pratt’s numismatic work that he was also a great talent in the classical style. Schein includes many examples of the young artist’s work, such as his earliest collaborations with Augustus Saint-Gaudens and student work from his time at the **École des Beaux-Arts** in Paris. Pratt’s Library of Congress medallions are majestic, as was his “Winged Victory” gun turret ornament that adorned the 13” forward guns of **USS Massachusetts**.

But the book’s big reveal comes from Schein’s original research into Pratt’s personal letters and effects.

For instance, the back-and-forth between Pratt and **Dr. William Sturgis Bigelow**, a renowned collector of Japanese Art and a close friend of **President Theodore Roosevelt**, show the latter’s influence in giving Pratt his big national commission. Bigelow was such a champion of Pratt’s work that his name was, for a time, attached to the coins, which were called the **Bigelow-Pratt** coins.

Schein’s turn through the Pratt archives provided a number of insights into the design process of the coins. They also revealed much about Pratt, a modest man, whose modest success limited to the financial gains from his art and the quality of his work.



Revealed, too, are the Indian gold coin galvanos, master hubs and dies, along with photographs of

Sioux Indian Chief **Hollow Horn Bear**, the model for Pratt's design.

Collectability

The remainder of the book deals specifically with the coin as a collectible.

Strike characteristics, absolute rarity, conditional rarity and coin varieties are detailed. The date-by-date write-ups extend beyond the stock writing that is all too often passed off as "analysis" in today's numismatic literature. Full-color photography and Schein's copious attention to the subject provide a road map for variety hunters and cherry-pickers.

Mint mark variations are even covered, as are general guidelines for grading and counterfeit detection (much appreciated, as the \$2.50 and \$5.00 Indians are among the most counterfeited of all U.S. coins).

In his closing remarks, Schein writes that "[even] today there are individuals that relegate Pratt and his design to a lesser prominence than is actually the case." (401)

That the Indian \$2.50 and \$5.00 coins were released in the shadows of Augustus Saint-Gaudens' \$10 eagle and \$20 double eagle gold coins played no small part in the public's lack of appreciation for the Pratt designs—as did the coins' radical departure from traditional elevated relief. To see how much the numismatic community hated the coins, all one has to do is log into the [American Numismatic Association's \(ANA\)](#) digital archives of *The Numismatist* and read how the self-righteous collectors of the day badgered the Treasury about their distaste for the coins (early ANA members were trolls when it came to new design).

With time, collector enthusiasm for the two series has grown, and continues to grow.

Conclusion

It's been 83 years since gold coins last circulated in the United States. Many Americans have never heard of a \$2.50 or \$5 gold coin, much less seen or held one. The denominations have slipped into the realms of curiosity and esotericism, or (for lesser specimens of the coins, at least) the realm of investment-grade bullion. But it's difficult to imagine a true coin collector being left wanting after giving a close read of Schein's book.

And while a professional company from the mainstream book publishing industry might have seen fit to tone down some of the author's enthusiasm (a questionable tactic in the Age of the Internet), a book like this shows real dedication, and is a real revelation.

Highly Recommended.

* * *

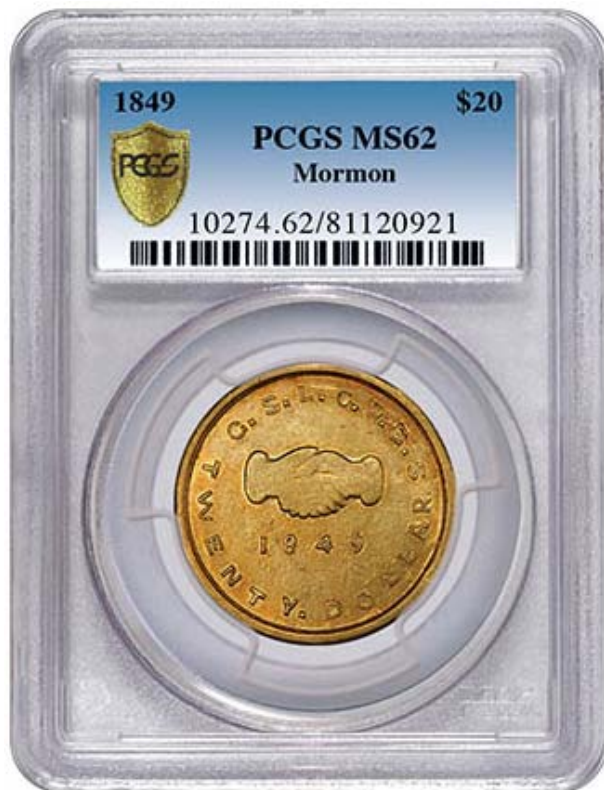
The	Gold	Indians	of	Bela	Lyon	Pratt
By			Allan			Schein
416 PP. Self Published. Color, Softcover. \$39.95 MSRP (A hardback edition is forthcoming).						

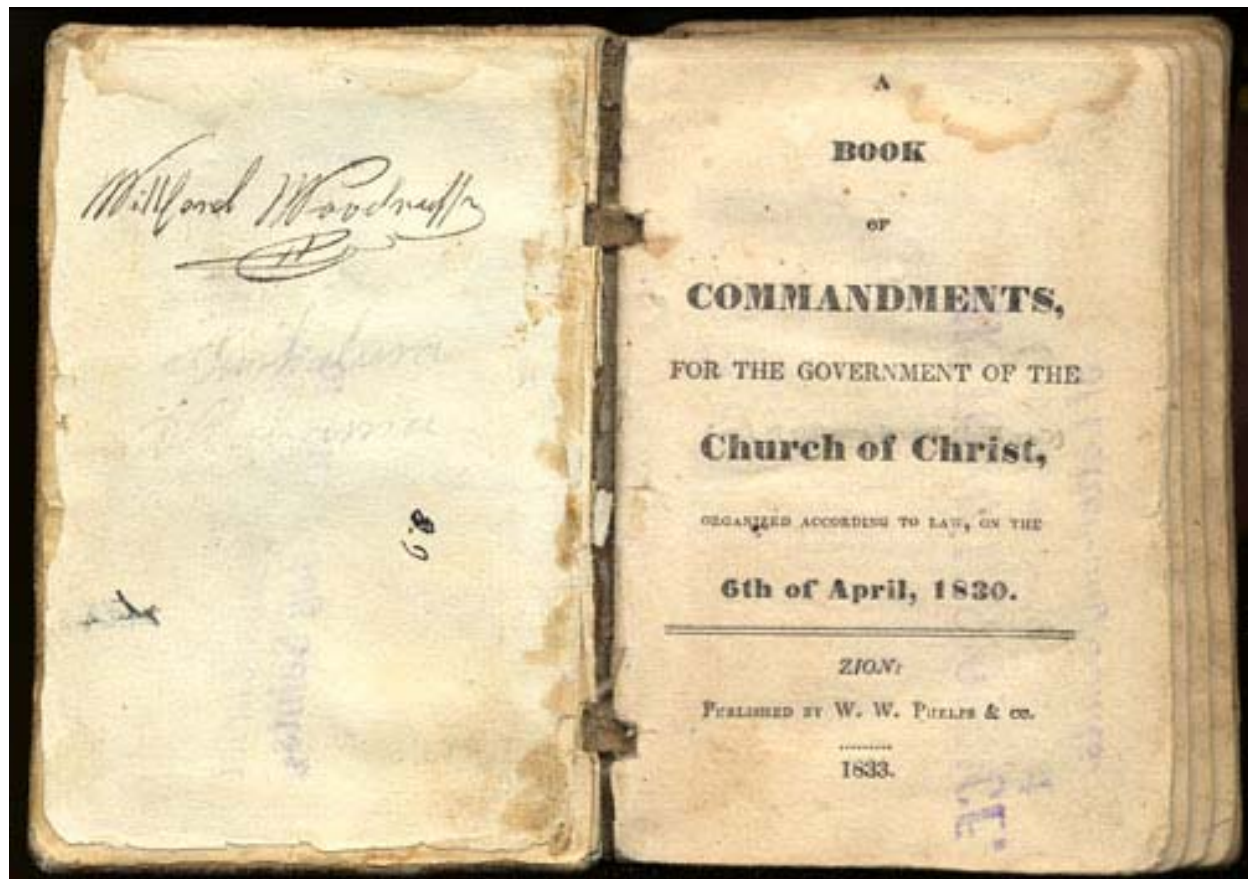
THIS REVIEW REPRINTED WITH PERMISSION FROM COIN WEEK Aug 4, 2016 / Charles Morgan

High Value 'Mormon' Collectables

The recent discovery and sale of the PCGS MS-62 Twenty Dollar gold coin topped the list of most valuable Mormon coins and currency. Although this latest addition to top value coins was not sold at auction the private sale price was reported to be near \$800,000.00! The previous record was \$705,000.00 for a \$10 Mormon gold coin auctioned by Heritage just over two years ago in April of 2014.

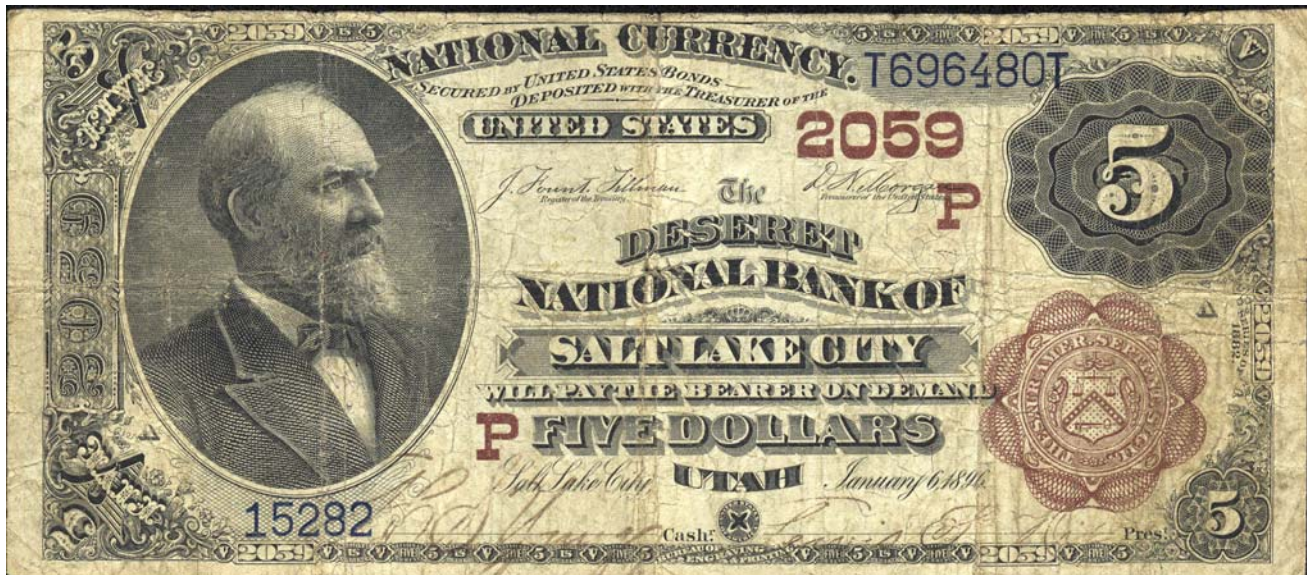
These two record setting Mormon Gold Coins are overshadowed by a Mormon book however. It has been reported that an extremely rare 'Book of Commandments' traded for \$1.1 million several years ago which tops the list of most valuable LDS items. There are a reported 28-30 copies of the 'Book of Commandments' known and all but 6 or 7 are in museums or institutions. Two other copies of this rare book are also reported to have been sold in excess of 1 million dollars. This makes this book the most valuable book printed and published in America.



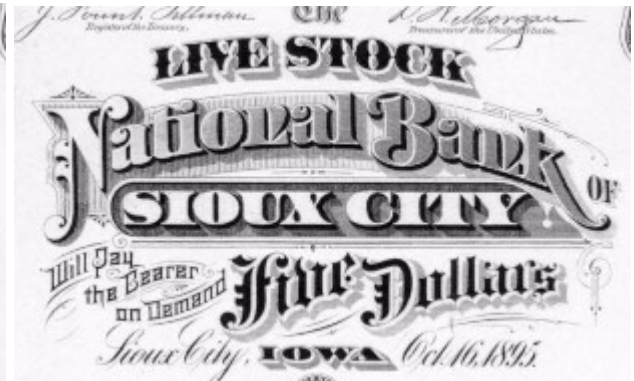


NATIONAL CURRENCY STYLES

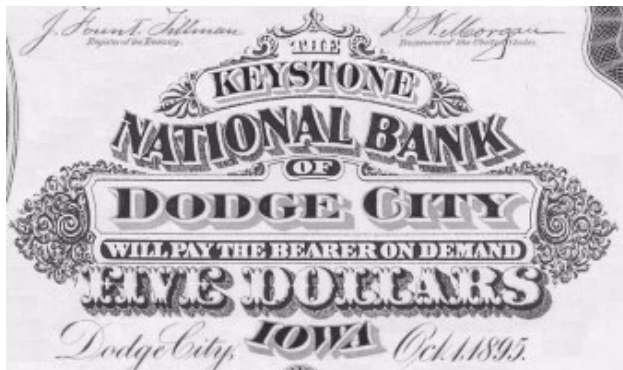
For those of you who collect National Currency you are of course aware of the different types. These include First Issue, Brown Backs, Red Seals, Plain Backs, and Date Backs among them. Each is considered a distinct type such as a Seated, Barber or Walking Liberty half dollar. The variations among currency however, vary more widely within the same design type than they do with coins. There is of course type 1 and type 2 Standing Liberty quarters or Seated coinage with and without a motto, but with currency the differences are much more stark with many different styles sometimes within each type. Shown above is a series 1882 Brown Back from Utah with the center bank name and information displayed in what would be called a 'Princess Lea' style as shown



on the next page. I conferred with noted currency collector and writer Peter Huntoon who coined the names associated with the different styles of 1882 Brown Backs. There has been no other documentation or specific research on this subject but I find it to be very interesting. Among the five distinct types shown here there are multiple additional sub-types. Some banks even issued currency showing two different styles for the same series. According to Peter the banks did not have any say in the decision of which style would be given to their currency. This is just another seldom discussed or documented variation in our nations currency so next time you see an old National remember, there are many subtle differences.



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PRINCESS LEA



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1787 Immune Columbia. W-5680.
IMMUNIS COLUMBIA,
Eagle Reverse. AU-55 (PCGS).
From the Carolina Colonial
Coin Collection. Ex Oechsner.



1787 Fugio Copper. Pointed Rays.
Newman 11-A, W-6780. Rarity-6.
UNITED above, STATES below,
4 Cinquefoils. AU-55 (PCGS).
From the Carolina Colonial
Coin Collection. Ex Boyd-Ford.



1652 Oak Tree Shilling. Noe-11,
Salmon 9-Fi, W-510. Rarity-6.
IN at Bottom. EF-40 (PCGS).
From the Carolina Colonial
Coin Collection.



1845 Liberty Seated Silver Dollar.
MS-63 (PCGS).



1861 Pattern Liberty Seated
Half Dollar. Judd-277, Pollock-326.
Rarity-7-. Silver. Reeded Edge.
Proof-65 Cameo (NGC).



1922-S Peace Silver Dollar--
Broadstruck Out of Collar--
MS-60 (PCGS).



1841-O Liberty Eagle.
AU-55 (PCGS). Secure Holder.



1842-O Liberty Eagle.
AU-58 (NGC).



1856-O Liberty Eagle.
MS-60 (NGC).



1883-O Liberty Eagle.
AU-53 (PCGS). Secure Holder.

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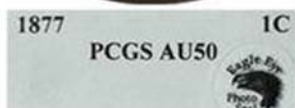
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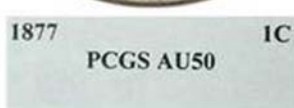
By Richard Snow

Thursday, August 11, 2016 9:00
ANA World's Fair of Money
Anaheim, CA

Only one of these coins is correctly graded. What is a 1877 Indian cent AU50 worth?



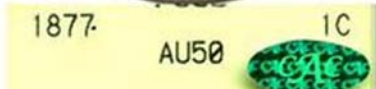
\$4,500 2/2013 EERC
AU (12: 5,3,4)



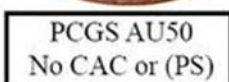
\$3,000 6/2013 EERC
EF (9: 3,3,3)



\$3,055 9/2013 Heritage
EF (8: 2,3,3)



\$3,000 8/2014 Heritage
AU (8: 3,3,2)



\$2,443 3/2012 Stacks-Bowers
EF (7: 2,3,2)



\$2,232 3/2014 Heritage
EF (6, 1,3,2)

The PDS Grading System.

By Richard Snow

The problem of overgraded certified coins depressing coin values is real and the effects are being seen each day. PCGS's CoinFacts lists all the auction records from the major auction companies. They have an editor that will then produce a price that is reflective of the data. They understand that there are all kinds of coins in similarly graded holders. When they see a certified coin sell for below market they lower their valuation. When they see a trend of higher auction prices, they raise their valuation. This is a tough job and they try and keep on top of all the data. But with so many overgraded coins flooding the auctions, they are seeing data points that are increasingly below market. You might argue that changing demographics or lack of new collectors entering the market are to blame for the decline in prices, but I argue that the root cause for market decline is grading inflation.

For example, you are a dealer or an active collector and you send in a \$2,000 coin to a grading service. They overgrade it and now according to the price guides it is a \$5,000 coin. You take your payday and try and sell it to a dealer and he pushes it back at you. He knows it's a \$2,000 coin in a \$5,000 holder and doesn't want it. So you consign it to an auction. It

pens - and I argue that it already has - the ANA Grading Standards, set forth after much work in the 1970's, will no longer be valid grading standards.

"OK, I have a solution," you may say, "I just won't buy these overgraded coins." That is what many knowledgeable collectors are doing right now. They are targeting CAC, PhotoSeal, WINGS, QA and any number of grade evaluation sticker services. That is fine, but the underlying problem is that the values of all coins in the marketplace are being determined by the properly graded coins as well as the overgraded coins. Perhaps only stickered coins should be used for pricing. Who knows which coins have not been sent in. I don't think any price guide editor has time to research pricing and evaluate quality beyond the grade on the holder for all coins at auction.

Part of the program of sticker services is that they offer bids for the coins that they sticker. The new Editor of *The Greysheet* tries to list these bid prices. However, the bid prices will still follow the market decline from the non-stickered coins. Bidders do not want to stand out with bids that are too much over auction records and cannot be supported.

When overgraded slabs become the norm, the ANA Grading Standards will no longer be valid...

sells for below market price at \$3,500. You take your profit and move on. Everyone sees this lower price and now values all examples of that coin in that grade lower than \$5,000. The buyer of the coin for \$3,500 sees the valuation dropping. He loses interest in a coin that is declining in price and can't find a buyer and puts it in another auction. Now it sells for \$3,000. The value drops further. This is just one coin, but when it is a large percentage of the certified population, the effect is worrisome.

You may ask, is it something that the market will self-correct or is this something that must be actively worked against? The problem is that overgraded coins are now entombed in their holders and no one is going to remove them. Their quantity can only increase. Eventually, if we take this overgrading to its logical conclusion, the overgraded coins will eventually be accepted as the new normal. When that hap-

Another solution would be to maintain a strict second standard outside the world of certified holders. The EAC grading standard is an example of this. Currently all substantial Early American Copper collections gets described with an EAC grade in addition to the 70-Point system when offered in a large auction. This is a grade that is stricter than the grading services grade but has the advantage as being unchanging. If a coin received an EAC grade of AU-55 in 1960, it still carries that grade, regardless of the grade on the holder. However, the EAC grade is also now in danger of losing its primacy with collectors because of ease of accessing auction records of certified coins. The EAC grading standard can survive only if accurate pricing information tied to those grades are used by collectors.

The key phrase is "used by collectors." If collectors are too quick to compare auction prices of certified coins, they risk falling into the trap of as-

signing values to coins of vastly different qualities. By not carefully assigning like values to like coins, you will end up with market confusion and declining prices. I believe the Large Cent market is currently in this stage. They have abandoned Bill Noyes' "Penny Prices," which quote EAC prices for EAC-graded coins for the easily accessible "CoinFacts," which report auction prices for certified coins.

The early American silver and gold coinage are also in a confused state. There has been a widespread inflation of the grading. MS-63 is the new AU-55 in many cases.

Gold coins have also been subjected to a loosening of grading standards over the years. The price differences seen for CAC vs. non-CAC generic gold is very large in many cases. It is the result of a higher active bid market for CAC coins only.

As a collector, you want a market that is fair, transparent and will accurately represent the value of the coins you buy. Right now we have transparency, but it is being misused. It will continue to be misused as long as all certified coins of similar grade are grouped together as being equal. This misuse of auction data will add weight to the market and make it automatically decline even when the market is strong.

When the market is weighted towards decline, a real decline will happen. So, the problem of overgrading certified coins is real, the market will decline because of it and the ANA Grading Standards will be thrown in the trash.

What can be done?

First off, we as a hobby must commit to making the ANA Grading Standards a fixed and immutable standard. If the grade on a grading service holder does not accurately reflect the ANA standards, it must be somehow identified as such.

Who is going to mark their coins as overgraded? Not me. Not you. Nobody will do this.

So the dilemma is how to describe an overgraded coin without identifying it as overgraded? An overgraded coin is only a problem because the actual grade of the coin does not match the grade on the certified label. It is otherwise a perfectly good coin to own.

The answer is to use a different grading system.

The PDS grading system outlined here will be able to accurately reflect the grade of a coin and if it is overgraded, without making it a detriment to the market or a coin unwanted by fellow collectors.

The basic idea is to abandon the 70-Point grading scale for valuation purposes. I am not calling for grading services to abandon the 70-Point grading scale. In fact, they should own it. If they want to alter it in the future, it is theirs to do as they wish.

The 70-point grading scale implies a strictness to a standard that is no longer there. Instead of the 70-Point grading scale the idea is to take the ANA Grading Standard and assign a quality qualifier.

The basic ANA Grading Standard grades are:

Poor
Fair
About Good
Good
Very Good
Fine
Very Fine
Choice Very Fine
Extremely Fine
Choice Extremely Fine
About Uncirculated
Choice About Uncirculated
Gem About Uncirculated
Uncirculated/Proof
Typical Uncirculated/Proof
Average Uncirculated/Proof
Choice Uncirculated/Proof
Gem Uncirculated/Proof
Superb Gem Uncirculated/Proof
Perfect Uncirculated/Proof

The definitions of these grade levels are found in the Official ANA Grading Standards. The latest version is the 7th edition published in 2013 by Whitman Publishing. These grades are easily translated into the 70-Point grading scale so that numbering system is actually redundant anyway. You lose nothing by dropping it.

In place of the 70-Point scale the PDS grading system uses a *qualifier*. This qualifier is a 0 to 15 point scale that is derived from three different *factors*:

Planchet - Die - Strike.

Each of these factors is given a 0-5 ranking and then the qualifier is a sum of those numbers. If the grade assigned goes up, some aspects of these factors will go down. The three factors are easily determined and do not rely too much on a judgment call. An over-graded coin will have a lower overall qualifier. If only qualifiers with an average or higher value get reported for the market, then the lesser coins will not harm the value of the average and high quality coins. A qualifier of 9 and above would be considered acceptable for valuation purposes.

P-factor: Planchet

The Planchet factor deals with marks, spots and impairments that have happened to the coin since it was struck. Whizzing, tooling and any other metal movement is considered altering and disqualifies a coin. Light hairlines from cleaning or other evidence of cleaning are accepted but they are very low on the scale.

The higher you go on the grade, the stricter the planchet factor becomes. For instance, when it states "Average number of marks," it means average for that grade. A coin graded *Fine* with "Average Marks," will be different than a *Gem About Uncirculated* with "Average Marks." A *Gem Uncirculated* with "Average Marks" would be interpreted as "Average for the grade."

Planchet Factor

- 5 - Close to perfect. Very few marks—close to none.
- 4 - Fewer marks than average, with an original surface.
- 3 - Average number of marks; silver and gold might be dipped.
- 2 - More marks than average, and/or light hairlines from a past cleaning.
- 1 - Evidence of past cleaning. Many marks.
- 0 - Cleaned or heavy marks.

D-factor: Die

The Die factor deals with the die state of the die that struck the coin. This requires a bit of numismatic knowledge into the way dies wear. Some graders may argue that die state has nothing to do with the grade. They are wrong - If it affects the value, then it affects the grade.

We have all seen branch-mint Lincoln cents and Buffalo nickels from the 1920's with horribly worn dies. The details on these late die state coins are eroded to a point where sometimes you can't tell what the mintmark is. Look at the 1922 No D Lincoln cent as an example. This was a case where the die state was so late that the mintmark disappeared.

It does matter what the die state is. Look at the Cameo and Deep Mirror Cameo Proofs. Look at DMPL (Deep Mirror Prooflike) Morgan dollars. These are die states.

Most of the time the Die factor will be a "3," meaning Average. This is when it really doesn't come into play in the actual grade of the coin. It does come into play in higher grades or in special cases, both to the advantage of the coin's grade or to its detriment.

Die Factor

- 5 - Very early die state—deep mirror or matte surfaces for Proofs.
- 4 - Early die state. Details are sharp. Some cartwheel effect. Mirrored fields or matte surfaces for Proofs.
- 3 - Average die state. Very little distortion of letters and devices. Moderate cartwheel effect. Dull mirrors for Proofs.
- 2 - Slightly late die state. Some distortion of the devices and/or letters.
- 1 - Late die state. Significant die wear. Heavy distortion on letters and/or design.
- 0 - Very late die state. Loss of major detail due to die wear.

S-factor: Strike

The Strike factor is an equally important component of the quality qualifier. A well struck coin will have much more desirability than an average or weakly struck coin. Look at full head Standing Liberty quarters, full band Mercury dimes. There is enormous attention paid to strike. And a fully struck coin is always in high demand over an average struck coin.

Strike is an issue that is also subject to overgrading. Ever see a full bands Mercury dime with weak lettering? It is not fully struck, despite the claim by looking solely at the bands. If you are looking for a Full bands Mercury dime with full letters, you would search out the coins listed with a factor of "5," even if the grade you desire is a *Choice About Uncirculated*.

Strike Factor

- 5 - Full strike. Full details.
- 4 - Good strike. Most of the design and letters fully struck.
- 3 - Average strike. Some parts of the design lack definition due to strike.
- 2 - Below-average strike. Some detail is close to missing.
- 1 - Weak strike. Some details are missing due to strike.
- 0 - Very weak strike. Major design loss due to strike.

Color

For copper and bronze coins, the color is also a factor. Here we just add the typically used letters to describe a *Full Red* (RD) and a *Full Brown* (BN) coin. The color is optional on circulated coins, as these tend to be assumed to be *Brown*. For the various shades of red and brown, we use a percentage of red with the *Red-Brown* designation (RB).

Color Factor

(copper or bronze coins only)

- RD - Full red color.
- RB - Red-brown, with a number indicating the percentage of red.
- BN - Brown.

Using the PDS Grading system.

The adjectival grade is a fixed description of the actual grade using the ANA Grading Standards. The PDS grade is displayed in parentheses following the coin's adjectival grade. Inside the parentheses, first comes the composite PDS grade—or the qualifier, which tells you the coin's overall quality—then the individual grade is broken down into the factor for Planchet, factor for Die, factor for Strike, and if the coin is copper or bronze the color designation.

Here is an example:

Gem AU (13: 4, 4, 5, 10% RB)



In this example we have a bronze coin graded *Gem About Uncirculated* - a AU-58 on the 70-Point grading scale. The qualifier in the example above (13) is taken from a ranking of 4 for Planchet, 4 for Die, and 5 for Strike, and RB 10% for the color designation. The coin described is a very nice coin. It has just the slightest of wear. The planchet has fewer and less distracting marks than the average planchet and retains its original surface. The die was in an early die state, showing sharp detail, when this coin was struck. Almost all of the details are fully struck. It has a trace of original red color.

You can tell much more from this system than if I called the same coin an AU-58RB.

Have you ever seen coins with rub that have been called MS-62? Suppose its owner resubmits this coin for third-party grading and it receives a grade of MS-62RB. Under strictly interpreted ANA Grading Standards a coin with slight wear would not be eligible for a Mint State grade, but "market grading" often is more relaxed, especially, you hope, if it is your coin. Now if you are being honest with yourself you can assign a PDS grade it as it was previously described above. However, if you take the new grade on the holder as the truth, then the PDS grade might be rendered like this:

Typical Unc (9: 2, 4, 3, 10% RB)

This is the same coin, but now that we are assigning a different adjectival grade to it, some of the factors will change. The Planchet factor is lowered to a 2 to account for the light wear visible. The Die factor stays the same, and the Strike factor is lowered since some might argue that the wear is actually a strike deficiency. Thus the above-average *Gem AU* (13) is now just an average *Typical Unc* (9). If the same coin somehow received an MS-65RB grade, as happens too often nowadays, and the owner or cataloger wished to agree, then maybe the factor would drop to something like this:

Gem Unc (8: 1, 4, 3, 10% RB).

The Planchet factor would drop as the only way to account for the wear not described on the grade. It has too many marks for the grade, so it is very low-end.

The key to preserving a market in properly graded coins is to identify average and above-average qualifiers for the grade against below-average qualifiers for the grade. Once these attributes are identified in auction catalogs, and only the 9 to 15 coins are used for pricing data, then we may be able to correct the problem of overgraded coins depressing the market.

The future of the coin market.

The present grading services should do everything in their power to eliminate grading inflation. It may already be too late to reverse the effects, but if current standards used by grading companies stay true to a strict grading standard, then the amount of overgraded coins will not increase and the percentage seen in the market may even decrease. If they fail and succumb to greed and profits over market stability, then they risk losing the trust of the public. When that happens, another new grading service could come to the forefront simply by reholding only the coins that adhere to the long-accepted standards.

We all need to be pro-active in ensuring the market is not based on the worst of the coins, but the average. Transparency is essential in pricing, but so is using valid data points. We are lucky to be able to have so much data at the push of a button. We need to be able to use this information properly. By identifying the properly graded coins and having market prices based on those coins alone without condemning the overgraded coins, the market may eventually thrive.

The use of the PDS system can help. Since it is a standard based on the ANA grading standards and uses a qualifier that can change when the grade is inflated, then it is self-correcting. It can be used for all coins - Ancient, medieval, hammered, steam press, and modern. It is not tied directly to the whim of a corporation or individual who owns a grading service with the power to change the standards at any time. Also, it can be used to describe any coin without running afoul of eBay's current rules for uncertified coins.

Please give this proposal careful consideration. Discuss it and point out any flaws you may see. I would be happy to hear from you.

Rick Snow

Rick@indiancent.com

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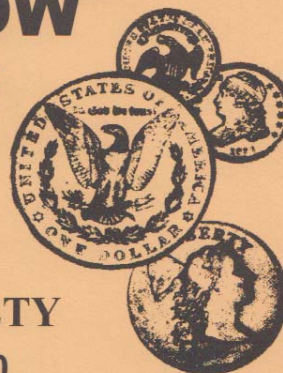
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8 POUND GOLD NUGGET FOUND IN AUSTRALIA

An 8 pound gold nugget was found in Australia by a prospector using a metal detector. This was announced in August. Additionally two smaller tennis ball nuggets were found above the main nugget in the ground. It is estimated that the value is around \$190,000 which may very well be exceeded by collector value.



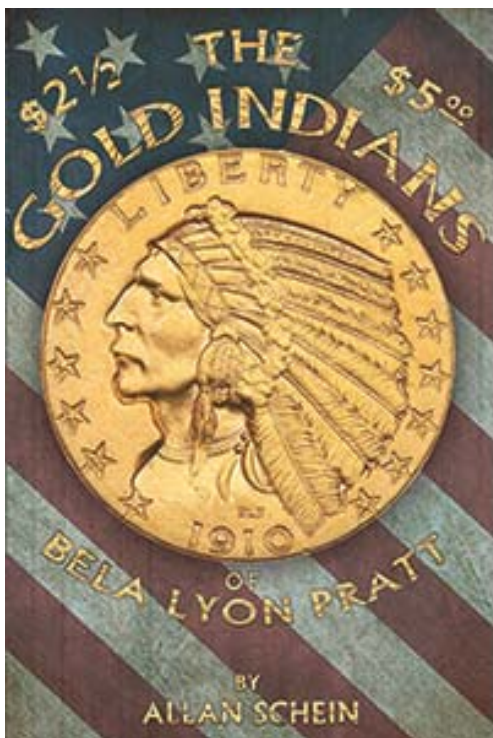
The 'Boot Of Cortez' nugget shown here being held in the grasp of a person to show size is another very large nugget. This is the largest nugget ever discovered in the Western Hemisphere. It was found in northern Mexico in the Sonoran desert also by a metal detector. It weighs 389.4 troy ounces and was sold by Heritage Galleries in 2008 for over \$1.3 million dollars. I at the time was working for Heritage and was able to lift it into the display case.

COIN ROBBERY

ON THE FOLLOWING PAGE IS THE INVENTORY AND RETAIL VALUES OF COINS WHICH WERE STOLEN FROM 'ALLGOOD COIN' IN ST. GEORGE.

THE ROBBERY OCCURRED ON 8/20/2016.

IF ANYONE IS CONTACTED BY ANYONE ATTEMPTING TO SELL COINS WHICH MATCH THE DESCRIPTIONS PLEASE TAKE NOTE OF ANY DETAILS AND PERSONAL DESCRIPTIONS AND CONTACT THE LOCAL POLICE OR TROY NELSON AS SOON AS POSSIBLE.



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Allgood Coin
Stolen 8/20/2016 12:40am

Troy Nelson
435-668-2622

	Retail Price
500-1oz Silver Rounds	\$11,000
100- 1oz Silver Britannica Rounds	2,300
50-1oz Silver Maple Leaf Rounds	1,150
25-1oz Silver Cougar Rounds	675
20-1oz Silver Bars	440
25-5oz Silver bars	2750
32-10oz Silver bars	6,320
1160 American Silver Eagles 1oz 1986-2016/ 2 Tubes of each year (20 each tube)	32,480
28- Amer. Silver Eagle Proof in boxes 1986-2015	1,620
260 Morgan & Peace Dollars, raw Grades VG-AU	7,280
48 Peace Dollars/ 1921-1935 Raw 2x2 full run Grades VF-MS63	9,600
36- Peace Dollars (most) PCGS some NGC 1921-1935 full run	8,100
1-1893 S Morgan Dollar NGC Fine *	4,000
96- Morgan Dollars PCGS few NGC MS63-MS65 mixed dates	30,000
20- Morgan Dollars Carson City PCGS AND NGC MS63-MS65	13,800
12- Bust Halves 1812-1834 PCGS VF-AU	3,360
30- mix Bust Half, Bust Dollar, Trade Dollar, Seated Dollar XF-VG	13,200
Raw 1 ½ x 1 ½	
**1- 1909 S VDB Lincoln Cent NGC XF,	975
**1- 1909 S VDB Lincoln Cent NGC MS61	1,425
**1- 1909 S VDB Lincoln Cent NGC MS63	1,600
**1-1955 Double Die Lincoln Cent NGC AU55	1,500
**1-1972 Double Die Lincoln Cent NGC AU	350
**1-1877 Indian cent NGC Fine	975
14- Seated Quarters PCGS Fine-AU	1,900
8- Buffalo Nickles PCGS AU-MS65	1,950
5- Commemorative 50 cents Silver 3-NGC, 2- PCGS	1,380
3piece 2006Silver Eagle Set PCGS	280
17- Standing Liberty Quarters PCGS AU-MS66	5,800
192 Raw 1 ½ X 1 ½ holder Coins ½ cents, Large cents, 3cent, V Nickel, Buffalo Nickel, Barber dime, Barber Quarter, Barber Half, Seated Dime, Seated Quarter, Seated Half	38,00
US 90% Silver in clear tubes	
10 Rolls Dimes, US 90% Silver in clear tubes	1,800
10 Rolls Quarters, US 90% Silver in clear tubes	3,600
10 Rolls Halves, US 90% Silver in clear tubes	3,600
Total	\$213,710

The holders will have glass fragments and damage to holders, pitted. The raw coins are in 1 ½ x 1 ½ white cardboard holder w/ 4 staples and stamped with the date and mint mark, Grade handwritten across top and bottom will have type of coin stamped and price handwritten. Coins are also coded on the reverse, handwritten.



Infinity Coins

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SCHEDULE FOR
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SEPTEMBER

**APPRAISAL NIGHT /
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OCTOBER

AUCTION

NOVEMBER

**ELECTION / GUEST
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CIATES THE CONTRI-
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A LONG WAY IN PRO-
MOTING INTEREST
IN NUMISMATICS
WITHIN THE
YOUNGER RANKS.
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Member prize - 1 oz. silver round

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To Be Announced

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2016 Canadian Cougar
1986 Liberty Commemorative 2-coin set
Civil War Token The Flag
3 Off-center Strike Lincoln cents
Canadian Specimen reverse proof set
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1996 Silver Proof Set
2016 Canadian Coin & Stamp set
2016 US Coin & Currency set
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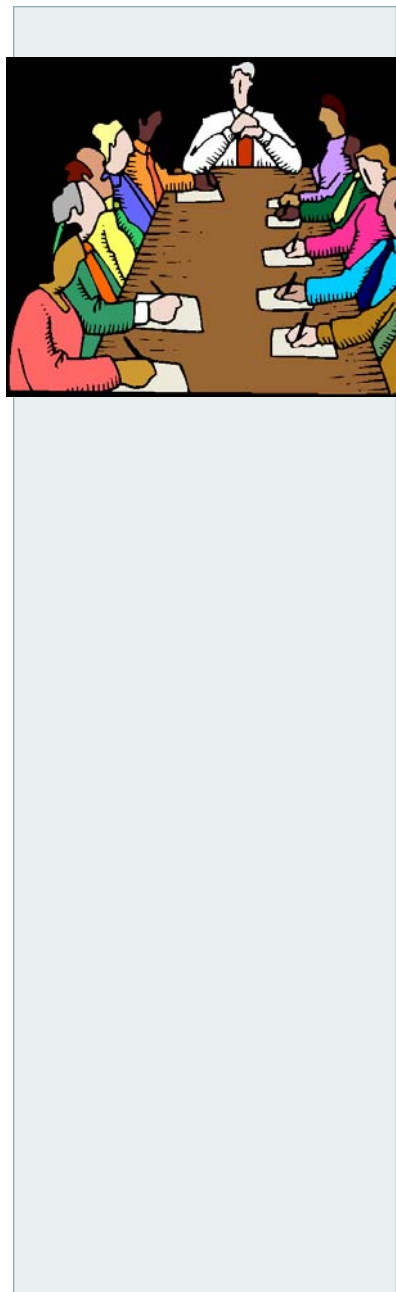
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"A credit card is what you use when something costs too much and you want to pay more for it."

##

Mexican Coinage Quiz



Special Coin Quiz for Experts

What is the date of the rarest 20th century Mexican 5 centavo coin?



No, it is not the one shown!

“How much do you know about Mexican coinage?”

1. What was the last year the 1 Peso coins were struck?
A) 1964
B) 1973
C) 1992
D) 1976
2. What year did the monetary reform occur creating the ‘New Peso’?
A) 1995
B) 1997
C) 1992
D) 1999
3. What year were the ‘Zapata’ 1 and 2 centavos struck?
A) 1905
B) 1915
C) 1909
D) 1916
4. What year saw the last circulating silver Peso coin?
A) 1959
B) 1967
C) 1964
D) 1971
5. The famous ‘Railroad’ 5 Peso silver coins was issued during what year?
A) 1847
B) 1951
C) 1948
D) 1950



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Dave Blackhurst

801-580-9534



EDITORS MESSAGE—SEPTEMBER 2016



Summer's nearing its end, kids are back in school, and the ANA convention is over. Time now to settle in for the winter and return to our obsession of coin collecting, if you haven't already. There was the time that Numismatics virtually went dead in the summer but it does seem like more of a year round activity now.

The U.S. Mint recently announced a symposium to see what needs to be done for future generations of collectors and also to keep those currently active with programs that appeal to a wide variety of collectors. In speaking with stamp collectors at the recent show there is still concern about the hobby and how to rejuve-

nate it. There still is demand for the significant rarities but the common material purchased in sheets thru the post office for the past several decades is just not collected. Or at least there is way too much of it available and collectors who desire an issue already have one leaving stacks of mint stamps for sale at face value at the show. Conversely in speaking with the coin dealers the demand is for rarities or bullion. Middle of the road raw circulated (and even non-mint certified) coins that many of us used to acquire to fill holes in our albums are in the doldrums. Collecting habits have changed, and not to knock certified coins, but the slabs have

radically changed how the average collector collects. With several recent articles both here and the mainstream press regarding grading, this too has had a significant effect on how coins are collected. We all need to encourage our younger generation about the joys of coin collecting and leaving the iPhone or android Pokémon games alone. Bring a friend, especially a youth, to one or more of our meetings. Re-invigorate the younger generation to the aspect of socializing face to face verbally instead of texting and gaming. I'm sure both you and that future young collector will have a great time.

Sincerely,

Doug Nyholm



YOUNG NUMISMATISTS CORNER

AN EXCELLENT AND REWARDING LEARNING EXPERIENCE AVAILABLE FOR THOSE WHO FOUND COINS IN THE PICNIC'S "SAWDUST HUNT"

#

Since I joined the UNS in 2010, I have thoroughly enjoyed every club meeting and our annual coin show. But, I have to admit that three of our events are really special for me and they include our Youth Night, the July Picnic and our Christmas Dinner Program. The first two are special because they include programs and free stuff specifically intended for our youth age collector members and attendees. The Christmas Program is special because of its relaxed atmosphere, fellowship, great food and more free stuff for all who have actively supported the club over the past year. The great weather, relaxed setting, good food, snow cones, fellowship and sawdust hunt at this year's picnic were outstanding and marked a milestone for me and my granddaughter's numismatic interests. Now, let me explain how and why it was a milestone event.

I introduced my granddaughter to numismatics when she was four (4) years old in 2011 during the early morning hours, 5-7:00 A.M., when I babysat her as her parents went to work. Her interest in collecting and numismatics today is alive and growing. In April, she asked me when the sawdust coin hunt was going to happen as she looked through the coins she had found last year. When I told her it wasn't until July, all she wanted to know was if she could go and do it again. I told her she could and we would go to the picnic. At the picnic, her focus wasn't on the food or anything except when the hunt would start and when her age group would get to do it. Larry Kimura did a super job keeping the sawdust well stocked with hidden treasures and when she was done, she had found almost 100 coins, tokens, and medals plus a special poker chip worth a silver half dollar. As we started our drive home, she asked if it would be alright if she handled her new found treasure since she hadn't brought her coin handling gloves with her. I told her it would be alright but also asked why she wanted to handle them to which she replied that she wanted to read what was on them so we could figure out where they were from. To say the least, I was impressed. We did the identification process during most of the drive home and I was even more impressed by her descriptions of the detail on the items. When we arrived at home, she went to where her previous finds were stored, pulled out last year's finds and told me she thought it was time to put both years finds in holders to protect them. WOW, now I was really impressed; she wants to protect coins, tokens and medals she found in a "sawdust hunt" from further damage. We briefly discussed the processes involved and she chose to use 2x2 cardboard flips and we agreed to start the fun process the next morning. We had just under 200 items to identify, research, holder and catalog.

The next morning after breakfast, we started the process by dividing and grouping the items based on similarities. Next she found a new use for her IPAD as we entered a coin's identification in her Google App and several sources of information appeared in the search response. After exploring the various sights, we determined that four sights offered the best information for foreign coins. Those sights are: en.numista.com

(information), catawiki.com (information & value), conquest.com (value) and ngc.com (value). The unique dating system used on some Japanese coins required use of either worldcoindatabase.com or worldcoingallery.com to convert the Japanese characters into values to determine the coin's date. Ava thought determining the dates of the Japanese coins was the "coolest" part of the whole process. For the U.S. coins, we used the Redbook when necessary. When researching vendor tokens and medals, we simply looked through the various sights provided in the Google search. Her 2 years of finds are worth about \$110.00 in retail value and she knows how to use her IPAD for more than games and movies. The Google App is also available for portable phones; it's just harder on the eyes.

PHIL CLARK



How I Became a Coin Collector

By

Robie Cagle

One of my first memories is of me at about three years of age, sitting on the kitchen table at my family's home in Wisconsin, going through my mom's piggy bank. We were looking at the coins and asking questions about them as my mom was getting together grocery money.

My older brother, Bud, and I asked all types of questions at that time. Some of those questions were about the Buffalo Nickel where I first learned about the Three Legged Variety, as well as some other coins. This was back in the day when Ben Franklin Half Dollars were still in use before Kennedy's assassination and a change in the Half Dollar which resulted from that unfortunate event.



I even remember asking questions about how old I would be when the Millennium occurred in 2001, the answer was 42 – seemingly ancient to my young mind at the time.

Later as I worked at selling various products from door to door to support my scouting camps and other activities I came across a young woman, a teenager in college, who purchased some items from me. She had a Hawaiian \$5 note and had no idea what it was, we determined that someone was just having fun with a stamp and had stamped the note. It wasn't until many years later that I discovered, completely by accident, that that stamped note was real and why! Boy did I miss the boat on that one! I can't really be blamed as I had no one to instruct me and knew of no where I could go to find out this information until I was perusing E-Bay one night just checking out their coins and currency section.

I always liked the Franklin Half Dollars, and somewhere in Little Elk Creek Wisconsin my older brother and I buried some, "treasure," which included some of these and other coins. One day it would be interesting to go back there and see if these survived or could even be located using a metal detector.

When I was about seven I was visiting my grandparents when I sat on a chair, a chair which had only ever been used by one of my grandparent's borders, who had recently passed away, when I heard a clunk, and felt something hard under the cushion. When I looked I found over \$130.00 dollars, much of it in silver coin under the cushion! My grandfather gave me five dollars as a reward.

Over time my grandmother and grandfather shared many different coins and bills they had with me which I, as well as others of my family were to have received as part

of our inheritance, which didn't pan out because of other relative's greed. This was unfortunate as there were gold pieces from \$1 to \$10 amongst their collection. There were even some old Horse Blanket bills which were to be shared however, as stated before, those disappeared too, except for one which I know my brother Collin received.

Many years went by and I saw many interesting things, including a crisp \$100 Gold Note which came into the gas station I worked at for a few years. Unfortunately I didn't have sufficient funds to buy it and keep it from going to a bank, and no family or friends were able to help even though it would only have been a loan of about three days. Disappointing and I am certain it was worth a fair chunk of change.

It was fortuitous that I worked where I did as I was able to collect silver pieces and silver bills which did come into the station and I accumulated a substantial collection over the years I worked there. My best pick up was a 1986 American Silver Eagle which had been used by someone to get fuel. I paid a buck for it and knew then it was worth about \$16 at the time. It was during my time at the gas station a friend gave me an old Lincoln Penny book which I tried filling as I could. This was the beginning of my organized collection though still not much.

When the ANA held their annual convention at the Salt Palace I went to check it out. I took with me one of the new Georgia Quarters which had recently come out and showed Fred Weinberg. He immediately had me interview with him for an episode coming up called, "Secrets of the U. S. Mint." His reason was this was the first time he had seen a quarter like mine, an error where over 30% of the reverse was missing its' coating of metal over the copper center. Fred offered me \$280 on the spot for this error, I politely declined. Several years later I sold this coin for \$30 to a regular dealer who frequents the Salt Lake shows.

Later I met Robert Drew while he was selling Insurance to the VA Credit Union where I worked. He invited me to come to the UNS club meetings but I did not have a formal written note, or reminder at the time, with address and date so I could remember to go and check it out. Out of the blue one day my brother Collin asked me if I would like to go with him and check out this new coin club he'd heard of from Jeff Arbagast whom he worked with. Well I went with Collin and haven't looked back since.

I have become a much more avid collector and have taken great pride in the hobby since then. I can honestly say that the representation, encouragement and support of the club has not only expanded my knowledge, but helped me to learn and grow to love this great hobby! Thank you to all who have aided me on this journey!

EBay Tips from Colin Cagle

When buying or selling coins on Ebay there are a few things that need to be done while doing so. Having bought and sold on ebay extensively it is important to note that some prices are highly overpriced. Use the Red book or blue book. Some other info can be found by visiting reputable online sources such as auction sites, PCGS, or other sites have general buying or selling prices that can be very helpful.

Find the coin or currency, tokens etc. that you are interested in and search all options on ebay for the one that sticks out most to you. Then look for general pricing. Once you have a price range in mind check to see when the listing ends. This is important if you place a bid. Put the item or items in a watch item list. You will get notifications when auction is about to end. Log back in to ebay go to item you are watching and bid up to your desired price range. There are many who do not do this and raise the bid too high. Do not get caught up in a bid war for an item that is really only worth a few dollars or hundred dollars. Be patient, if at first you do not get what you are looking for, check other listings, you may be surprised and find a cheaper price or buy it now price. Some items can be negotiated with by communication with seller and buyer combined or best offer to seller which could be accepted or rejected. You have three attempts to barter this way then you would have to bid if you really want the coin, or currency.

These simple rules and advice will help when bidding on ebay. Look for free shipping, however I have found that if it is a more valuable item it is best to pay the insurance for the package.

EBay has some strict rules for both buyers and sellers and they have pages that can be looked up if there are questions you need an answer to.

When an item is purchased double check your mailing address and make sure it is correct. It is best to ship to an actual address not a PO Box. Sometimes there is a need for a signature upon delivery.

I wish you the best in finding those lost treasures and a much safer buying experience.



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